ABSTRACT

An investment services architecture provides a full suite of investment management tools and services to investors via the Internet. The architecture includes an investment services hosting site that offers investment services to investors who access the services via the Internet using various investor computing devices. As part of the offering, the investment services hosting site allows individual investors to create virtual or real portfolios and manage them. The investment services hosting site has a portfolio analyzer that monitors performance of the individual investor's portfolios. In particular, the portfolio analyzer tracks a performance metric referred to as "investor's total account value" or "iTAV", which is an objective measure of performance over time despite changes to the portfolio. To measure investor's total account value, the portfolio analyzer initially assigns an arbitrary number of portfolio shares to an individual investor's portfolio (perhaps upon creation of the portfolio). Over time, certain portfolio events—cash deposits, cash withdrawals, stock splits, dividends, mergers, divestitures, etc.—change the value of the investor's portfolio without affecting performance of the investor's portfolio. In response to such events, the portfolio analyzer adjusts the number of portfolio shares. Investor's total account value is derived by dividing the total value of the investor's portfolio by the current number of portfolio shares.